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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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In preparation for the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

### WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our business operations are managed and conducted outside of Hong Kong, and substantially all of the Directors ordinarily reside in Zambia. We acknowledge that personnel should be ordinarily resident in Hong Kong to be available contact persons to the Stock Exchange and also to handle all on-going compliance matters relating to the Listing Rules subsequent to our Listing. However, we consider that it would be practically difficult and commercially unreasonable for our Company to arrange two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors, as each of the Directors has a vital role in the Group's operations and it is crucial for a majority to remain in close proximity to the Group's central management located in Zambia. Furthermore, as the management and operation of our Group under the supervision of the Directors during the Track Record Period has proven to be effective, hence to arrange two executive Directors to be ordinarily resident in Hong Kong would not only increase the administrative expenses of our Group, but would also reduce the effectiveness and responsiveness of the decision making process of the Board. We do not have and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to us putting in place certain measures in order to ensure that regular communication is maintained between the Stock Exchange and us. Further details of such waiver are set out in "Directors and Senior Management — Management Presence in Hong Kong".

### WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 3.28 of the Listing Rules, a new applicant for primary listing on the Hong Kong Stock Exchange must have a company secretary who is an individual and who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

The Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a Member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

In assessing "relevant experience", the Hong Kong Stock Exchange will consider the individual's:

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, and the Takeovers Code;

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- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules which require an issuer's company secretary to take no less than 15 hours of relevant professional training in each financial year; and
- (d) professional qualifications in other jurisdictions.

Under Rule 8.17, an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules.

We have appointed Mr. Aibin Hu and Ms. Man Yi Wong as joint company secretaries.

We have appointed Mr. Aibin Hu as joint company secretary. Mr. Hu joined Luanshya in November 2009 and currently serves as the board secretary and assistant to the general manager of Luanshya. He served as the deputy manager of the department of general affairs of NFCA from January 2007 to October 2009. Although Mr. Hu does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we would like to appoint him as joint company secretary due to his past management experience within our Group and his thorough understanding of the internal administration and business operations of our Group. Mr. Hu has also been appointed as an authorized representative of our Company. Mr. Hu, together with Mr. Xinghu Tao, an executive Director and the other authorized representative of our Company, will act as our principal communication channel with the Hong Kong Stock Exchange. We have also appointed Ms. Hong Han and Mr. Xinguo Yang as alternates to Mr. Xinghu Tao and Mr. Hu, respectively, to communicate on our behalf with the Hong Kong Stock Exchange. Ms. Hong Han is our Group's chief financial officer. She currently resides in Beijing and will move to Hong Kong shortly before or after the Listing. Mr. Xinguo Yang is a vice president of our Company and is resident in Zambia. Please refer to the section headed "Directors and Senior Management" for biographical details of Mr. Tao, Mr. Hu, Ms. Han and Mr. Yang. Each of Mr. Tao, Mr. Hu, Ms. Han and Mr. Yang will be able to meet with the Hong Kong Stock Exchange within a reasonable time frame, upon request by the Hong Kong Stock Exchange and will be readily contactable by mobile or office telephone, facsimile or email. Each of them is authorized to communicate on our behalf with the Hong Kong Stock Exchange.

We have appointed Ms. Man Yi Wong as our joint company secretary. Ms. Wong is qualified to act as the Company's secretary as required in Rule 3.28 of the Listing Rules. Ms. Wong is ordinarily resident in Hong Kong and will be able to meet with the Hong Kong Stock Exchange within a reasonable time frame, upon request by the Hong Kong Stock Exchange, and will be readily contactable by mobile or office telephone, facsimile or email. Ms. Wong is an associate member of The Hong Kong Institute of Chartered Secretaries, The Institute of Chartered Secretaries and Administrators and The Taxation Institute of Hong Kong, and a member of Certified Tax Adviser of Hong Kong. Ms. Wong has over 10 years of experience in company secretarial services. Ms. Wong is currently the Senior Manager of a local secretarial firm. Further biographical details of Ms. Wong are set out in the section headed "Directors and Senior Management — Joint Company Secretaries" in the prospectus.

As Mr. Hu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 such that Mr. Hu may be appointed as joint company secretary. The waiver was granted for a period of three years during which period Ms. Wong, as joint company

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secretary, will work closely with, and provide guidance and assistance to, Mr. Hu in the discharge of his duties as a company secretary. At the end of the three-year period, we will liaise with the Hong Kong Stock Exchange to enable it to assess whether Mr. Hu, having benefited from the guidance and assistance of Ms. Wong for the preceding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience (within the meaning of Rule 3.28 of the Listing Rules) so that a further waiver is not necessary.

### **WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

We have entered into certain transactions which would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules following the completion of the Global Offering. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, waivers in respect of certain non-exempt continuing connected transactions. Further details of such non-exempt continuing connected transactions and the waiver are set out in the section headed “Connected Transactions”.